



State Of California
Business, Transportation And Housing Agency
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

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Arnold Schwarzenegger
Governor

Preston DuFauchard
California Corporations Commissioner

DATE: AUGUST 9, 2007

RELEASE No. 88-C (Revised)

**EXEMPTION FROM NON-ISSUER QUALIFICATION REQUIREMENTS
FOR NASDAQ GLOBAL MARKET SECURITIES
OF THE NASDAQ STOCK MARKET LLC**

This Release and Order provide certification of the NASDAQ Global Market of the NASDAQ Stock Market LLC, pursuant to subdivision (a) of Corporations Code Section 25101. Section 25101(a) provides an exemption for securities of issuers whose securities are listed on certain national exchanges, in particular those exchanges certified by the California Corporations Commissioner, from the qualification provisions of Section 25130.

By way of background, on October 6, 1993, the California Corporations Commissioner issued an order certifying securities designated or approved for designation upon notice of issuance on an interdealer quotation system of the National Association of Securities Dealers, Inc. pursuant to subdivision (a) of Corporations Code Section 25101. Assembly Bill 1895 (Chap. 485, Stats. 2000) amended Section 25101(a) to update the name and affiliation of that trading system to the National Market System of the Nasdaq Stock Market (or any successor to that entity).

On January 13, 2006, the Securities and Exchange Commission approved the application of the Nasdaq Stock Market to become a national securities exchange. As the successor to the Nasdaq Stock Market, NASDAQ Stock Market LLC is now operating as a national securities exchange effective August 1, 2006. Moreover, effective July 1, 2006, the Nasdaq National Market was renamed the NASDAQ Global Market. The NASDAQ Global Market now contains two tiers (NASDAQ Global Market and NASDAQ Global Select Market) with listing standards that meet or exceed those of the former Nasdaq National Market.

Accordingly, the Commissioner hereby certifies by Order the NASDAQ Global Market of

the NASDAQ Stock Market LLC in accordance with, and subject to, the provisions of subdivision (a) of Corporations Code Section 25101, and hereby confirms and continues in effect this securities qualification exemption for any security issued by a person that is the issuer of any security listed as a NASDAQ Global Select Market security or a NASDAQ Global Market security of the NASDAQ Stock Market LLC, on and after the effective dates described above.

By order of

Preston DuFauchard
California Corporations Commissioner